

## Global Markets Daily

# Reflation Trades See Modest Pullbacks

### Mixed Outturns in US Equities, Dollar Consolidates

US equities traded mixed for a second day, with the S&P 500 declining by almost 0.6% at one point before recovering to end the session where it started. USD also shows signs of halting its decline from earlier in the week. Softer-than-expected US CPI readings had pared back some reflation trades, including a slippage in US 10Y yields. Meanwhile, Powell cautioned that employment in Jan was still nearly 10mn below that in Feb 2020, reiterating that rates would be kept near zero at least through 2023, and that Fed's US\$120bn monthly bond purchases would not be tapered till "substantial progress" was seen on inflation and employment. Biden and Xi are expected to speak later today, for the first time since the US administration transition.

### BSP to Hold

BSP is likely to stand pat today and maintain overnight borrowing rate at 2.00%, with Governor Diokno saying previously that the central bank is due for a "long pause" through at least 1H. It is likely that the central bank has reached the end of its easing cycle. Inflation for Jan came in at 4.2% earlier, breaching the BSP's 2-4% target range. Alongside tentative signs of a return in price pressures, we note that consensus forecasts expect the real interest rate this year to be near -1%, in negative territory. Monetary policy transmission is also less effective if loan growth remains soft (-0.7%y/y in Dec). On net, given anchored expectations, policy announcement today is unlikely to impact PHP sentiments significantly.

### US Initial Jobless Claims, Malaysia GDP on Tap

Key data of interest today include US Initial jobless claims, Malaysia GDP (4Q), Current account. BSP's monetary policy decision also due.

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### G7: Events & Market Closure

Date	Ctry	Event
8 Feb	NZ	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
10 - 12 Feb	TW, VN	Market Closure
11 Feb	PH	BSP Policy Decision
11 - 12 Feb	CN, KR	Market Closure
12 Feb	HK, ID, MY, PH, SG, TH	Market Closure

*Here's wishing all our readers a Happy Lunar New Year!*

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2118	↓ -0.01	USD/SGD	1.3262	↑ 0.02
GBP/USD	1.3834	↑ 0.12	EUR/SGD	1.6071	↑ 0.01
AUD/USD	0.7722	↓ -0.22	JPY/SGD	1.2685	↑ 0.03
NZD/USD	0.7216	↓ -0.36	GBP/SGD	1.835	↑ 0.16
USD/JPY	104.59	→ 0.00	AUD/SGD	1.0242	↓ -0.19
EUR/JPY	126.76	→ 0.00	NZD/SGD	0.9571	↓ -0.31
USD/CHF	0.8904	↓ -0.21	CHF/SGD	1.4895	↑ 0.24
USD/CAD	1.2701	↑ 0.06	CAD/SGD	1.0443	↓ -0.04
USD/MYR	4.0445	↓ -0.05	SGD/MYR	3.0484	↓ -0.04
USD/THB	29.92	↓ -0.12	SGD/IDR	10559.35	↑ 0.24
USD/IDR	13983	↓ -0.09	SGD/PHP	36.2419	↑ 0.29
USD/PHP	48.037	↓ -0.02	SGD/CNY	4.8721	↑ 0.54

Implied USD/SGD Estimates at 11 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3032	1.3298	1.3564

## G7 Currencies

- **DXY Index - Consolidate.** USD slipped for the 4<sup>th</sup> consecutive session overnight, alongside the slippage in 10y UST yield. In a speech to Economic Club of NY earlier this morning, Fed Chair Powell said that the jobs market is “still very far” from full recovery and needs supportive monetary policy and government aid. DXY was last at 90.46 levels. Daily momentum turned mild bearish while RSI shows signs of turning higher. Bearish pressure may fade as consolidation takes hold. Area of support at 90.4 - 90.48 (50 DMA). Resistance at 90.65 (21 DMA), 91.10/15 levels (38.2% fibo retracement of Nov high to Jan low), 91.60/75 levels (Jan high). Week remaining brings Initial jobless claims (Jan) on Thu; Uni of Mich Sentiment (Feb) on Fri.
- **EURUSD - Consolidate.** EUR’s mini inverted H&S has ran its course meeting objective near 1.2150 (high was 1.2144 yesterday). Last seen at 1.2117 levels. Mild bullish momentum observed on daily chart though rise in RSI stalled. Expect consolidative play ahead. Support at 1.2020, 1.1985 (100 DMA). Resistance at 1.2160 (50 DMA), 1.2190 levels. On overnight news, German Chancellor Merkel extended lockdown to 7 Mar, but is planning for a looser lockdown as she plans to gradually reopen the economy, with hairdressing services from start of March while schools and childcares will open from 7 Mar. Week remaining brings Industrial Production (Dec) on Fri.
- **GBPUSD - Range, Buy Dips.** GBP remains better bid into 1.38 territories. Pair was last at 1.3825 levels. Daily momentum turned mild bullish. Immediate Resistance at 1.3860, 1.3940 levels. Immediate support at 1.37 (21 DMA) before 1.3590 (50 DMA). Broad bias favors buying dips. We continue to highlight that the ability to administer vaccine fast (at record pace with >13mio doses administered and ahead of the world at more than 14% of population vaccinated (one or two shots) vs. US at ~8%) could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). This week brings IP, Construction output, Trade, Monthly GDP (Dec); GDP (4Q) on Fri. In overnight news, FT reported that official data from UK vaccination campaign show that a single dose of Pfizer-BioNTech offers good protection against covid. Currently the gap between 1<sup>st</sup> and 2<sup>nd</sup> is up to 12 weeks (vs. guideline of 3 weeks).
- **USDJPY - Bullish Momentum Largely Waned.** Pair last seen at 104.61, roughly on par with yesterday morning’s levels. Pair was largely trading between 104.40 and 104.80 yesterday. We had cautioned that up-moves in the pair were losing momentum, as US 10Y yields continue to be capped below the 1.20% mark for now (last seen at 1.12% after soft US inflation data yesterday). Meanwhile, US equities appear to show signs of hesitation for a second day after the earlier run-up, hinting that some cautiousness may be creeping into global market sentiments. We caution against complacency. Bullish momentum on daily chart has largely waned

while RSI is not showing a clear bias. Support at 104.30 (21-DMA), 103.90 (50-DMA). Resistance at 105.55 (200-DMA), 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low).

- **AUDUSD - Toppish.** AUDUSD slipped from intra-day highs to levels around 0.7710. Price action continues to look toppish and the bearish signals are a tad more compelling now. The 21-dma is about to cut the 50-dma to the downside. MACD forest is neutral and stochastics show signs of slowing in its climb. Support is marked by the 21-dma at 0.7690 before the next at 50-dma at 0.7646. Resistance at 0.7745 before the next at 0.7820. Overnight, equities were a tad whippy and cautious sentiment has started to weigh on the AUD. At home, Treasurer Steven Kennedy said that the Australian economy is “recovering faster” than officials had anticipated with faster than expected decline in jobless rate and labour force participation rate back to pre-pandemic record levels. He assured that the end of the wage subsidy would not “alter lower unemployment path”.
- **NZDUSD - Range.** NZD was a touch softer in subdued trade (many key centres in Asia closed for Lunar new Year holidays). Pair was last at 0.7210 levels. Mild bearish momentum on daily chart faded while RSI was rising. Immediate resistance at 0.7230 before 0.7260 levels. Support at 0.7190 (21 DMA), 0.7160 (50 DMA). Look for sideways trade in 0.7180 - 0.7230 range. Mfg PMI, Food Prices (Jan) on Fri.
- **USDCAD - Sell on Rallies.** USDCAD was last seen around 1.2710 softening crude oil prices as well as a late rebound in USD lifted this pair a tad. The 21,50-dma are still resistance levels to watch at 1.2740/60. Stochastics continue to fall and MACD is also bearish bias. Meanwhile, 21-dma on the verge of making a bullish crossover of the 50-dma but that bullish signal on its own can be rather weak. Broadly, this pair may remain in two-way trades within 1.26-1.29 range in the near-term and we prefer to sell this pair on rallies. Week ahead has wholesale trade on Fri for Dec. At home, Deputy Governor Tim Lane warned that costly verification methods and unstable purchasing power makes cryptocurrencies a “flawed” method of payment and described the recent spike in prices as “speculative mania”.

## Asia ex Japan Currencies

SGD trades around +0.18% from the implied mid-point of 1.3298 with the top estimated at 1.3032 and the floor at 1.3564.

- **USDSGD - Ranged; Fade Up-moves.** Pair last seen at 1.3270, mildly higher versus levels seen yesterday morning. Earlier bullish momentum has shifted into mildly bearish territory, even as RSI shows signs of a mild uptick again. Some ranged trading likely as we head into the Lunar New Year holidays. Next key event is the Budget on 16 Feb, but if measures unveiled are in line with expectations (i.e., more targeted stimulus for needy sectors, tapering in deficits), impact on SGD sentiments could be limited. Prefer to fade up-moves in USDSGD. Resistance at 1.3290 (21-DMA, 50-DMA), 1.3420 (100-DMA). Support at 1.3200, 1.3160 (recent low).
- **AUDSGD - Key Resistance at 1.0336 Eyed.** This cross slipped and was last seen around 1.0240. This brings fruition to our warning that the recent climb up showed signs of stalling. Key resistance is eyed at 1.0336. Failing to clear could mean a probable double top formation, bearish. Support at 21-dma (1.0224) before the 50-dma (1.0162).
- **SGDMYR - Consolidate.** SGDMYR traded firmer amid SGD outperformance. Cross was last seen at 3.0520 levels. Daily momentum is mild bullish while RSI is rising. Resistance at 3.0545 (200 DMA) and 3.0670 (23.6% fibo). Support at 3.05 (38.2% fibo), 3.0440 (21, 50 DMAs) and 3.0350 (50% fibo retracement of 2020 low to high). Look for range of 3.0450 - 3.0600 this week.
- **USDMYR - 4Q GDP Due Today.** USDMYR was last at 4.0490 levels. Mild bullish momentum on daily chart is fading while decline in RSI shows signs of moderating. Consolidative play likely in thin market liquidity today as markets in the region prepare to go for Lunar New Year holidays. Support at 4.04, 4.0350. Resistance at 4.0510 (21, 50 DMAs), 4.0680 levels. Look for 4.04 - 4.06 range in the interim. 4Q GDP, current account to be released on Thu. Local markets close on Fri for Lunar New Year holidays.
- **1m USDKRW NDF - Onshore Markets Closed.** 1m USDKRW NDF fell further amid broad USD softness and building on positive vaccine news. AstraZeneca will start delivering first batch of vaccines from 24 Feb. Pair was last at 1106 levels. Daily momentum turned bearish while RSI is falling. Risks to the downside. Support at 1099 (50 DMA). Immediate resistance at 1115 (21 DMA). Expect sideways trade in 1102 - 1110 range amid thin market liquidity. Local markets closed Thu-Fri for Lunar New Year holidays.
- **USDCNH - Probable Double Bottom?** USDCNH touched a low of 6.4128 before rebounding. Moves are largely in tandem with the USD. The low recorded forms a probable double bottom for the USDCNH price action, albeit price action remains within the falling trend channel. Key resistance is at 50-dma (6.4908). This pair continues to meander within the 6.40-6.50 range with USD weakness providing some downside propensity. Momentum

indicators are bearish bias at this point. Key support is marked at 6.41 (Jan low). Beyond that, 6.3750 awaits. Looking at the weekly chart however, there is still some potential for some retracement of the major May 2020 - Feb 2021 downtrend. MACD has turned positive and stochastics rise gently from oversold condition. Onshore markets are closed in mainland China until 17<sup>th</sup> Feb while Hong Kong will be shut for 12-15<sup>th</sup>. At home, Director of the Research Bureau at the PBoC Wang Xin highlighted that the risks to China's coal industry should be watched but risks are manageable.

- **USDVND - Onshore markets closed from 10-16 Feb for Tet.** On the Covid situation, 18 new local cases were reported this morning. Separately, Vietnam plans to impose 34% anti-dumping tax on sugar imports from Thailand but has not decided on the date that the tariff takes effect.
- **1M USDIDR NDF - Range.** NDF last seen at 14045, on par with where it was yesterday morning. Narrow swivels between 14010 and 14050 were observed for yesterday, as dollar halted its down-move. Outlook for palm oil exports continue to be modestly positive, with the Indonesia Palm Oil Producers Association expecting output to rise by 4.5% this year alongside a demand recovery, after robust growth of 13.6% in 2020. This would be supportive of the trade balance and IDR. YTD bond flows data also paint a picture of sustained inflows into Indonesia and other countries in the region, keeping the 'search for yield' theme intact for now. 7-day average in new Covid cases also show signs of tapering. Overall sentiments could remain benign in the interim. Momentum and RSI on daily chart are not showing a clear bias. More ranged trading likely. Resistance at 14,200, before 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000 at risk. Next at 13,800.
- **USDTHB - Supported on Dips.** Pair last seen at 29.91, largely on par with levels seen yesterday morning. Macro concerns are very much intact. Foreign investment applications declined 54% to THB213bn in 2020 alongside pandemic drags, while business sentiment tanked to a 25-month low in Jan. On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by the soft domestic macro outlook. Momentum and RSI on daily chart are mildly bearish. Support nearby at 29.90 before 29.50. Resistance at 30.10, before 30.50 (100-DMA).
- **1M USDPHP NDF - BSP to Stand Pat.** NDF last seen at 48.09, still largely seeing consolidative trades. BSP is likely to stand pat today, with Governor Diokno saying previously that the central bank is due for a "long pause" through at least 1H. It is likely that the central bank has reached the end of its easing cycle. Inflation for Jan came in at 4.2% earlier, breaching the BSP's 2-4% target range. Alongside tentative signs of a return in price pressures, we note that consensus forecasts expect the real interest rate this year to be near -1%, in negative territory. Monetary policy transmission is also less effective if loan growth remains soft (-0.7%y/y in Dec). On net,

policy announcement today is unlikely to impact PHP significantly. Meanwhile, the national government is starting work on a plan for debt consolidation, to eventually bring debt-to-GDP ratio below 40%, from 54.5% of GDP in end-2020. This is a longer-term positive. More consolidative moves likely in interim. Momentum and RSI on daily chart are not showing a clear bias. Support nearby at 48.00, before 47.50. Resistance at 48.30 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.89	Unchanged
5YR MO 9/25	2.17	2.16	-1
7YR MS 6/28	2.55	2.53	-2
10YR MO 4/31	2.80	2.80	Unchanged
15YR MS 7/34	3.45	3.42	-3
20YR MY 5/40	3.65	3.64	-1
30YR MZ 6/50	3.95	3.94	-1
IRS			
6-months	1.91	1.91	-
9-months	1.91	1.91	-
1-year	1.92	1.92	-
3-year	2.05	2.05	-
5-year	2.28	2.29	+1
7-year	2.47	2.47	-
10-year	2.73	2.73	-

Source: Maybank KE

\*Indicative levels

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- Ringgit government bond yields generally lowered 1-3bps amid better buying interests. MGS and GII found support at current levels after few days of weakness. Trades mainly centered at the front end with 3y and 5y MGS benchmark yields unchanged to -1bp on better buying from offshore investors. GII saw profit taking on the 3y benchmark, while the belly remain supported and a muted long end. Market was overall neutral.
- Onshore IRS market was lackluster ahead of the CNY holidays, though paying bias remained amid quieter govies market. There were no trades reported and the IRS curve was unchanged. 3M KLIBOR stood pat at 1.94%.
- PDS market was tepid, with no trades in GG. Better buying by end investors in short dated AAAs such as Cagamas, with yields 2-4bps firmer. Other AAA short ends, such as Danum, Digi and SEB, traded generally unchanged to 4bps higher in yield. AA3/AA- credits were the most active in AA space with yields unchanged at the front end and belly. AA credit traded include MMC, IJM, CTX and KLK. Danainfra raised a total of MYR2.2b via 7y, 10y, 15y and 30y notes priced at final yields of 2.84%, 3.18%, 3.79% and 4.36% respectively.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.31	-1
5YR	0.57	0.56	-1
10YR	1.08	1.05	-3
15YR	1.36	1.34	-2
20YR	1.46	1.44	-2
30YR	1.48	1.47	-1

Source: MAS

- SGD rates declined for a second straight day. Strong receiving momentum in SGD forwards and SGS that later spilled over to SGD IRS. SGS yields lowered 1-3bps, led by the 10y. IRS opened about 1bp, but closed 1-3bps lower on the day driven by receiving flow in the 5y and the curve bull-steepened.
- Asian credit market was fairly quiet. Sovereign bond prices were unchanged to 0.20pts higher amid thin liquidity and wide bid-offers for INDONs and PHILIPs. Frontier sovereign Sri Lanka traded firmer by 1-2pts in price. IG space was generally muted and unchanged as investors were sidelined. New issuances saw some buying. HYs generally softened due to better selling for profit taking. Low beta HY credits fell 0.25-0.50pts in price, while higher beta credits fell by as much as 2.5pts. Expect market to remain subdued for the rest of next week.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.49	4.52	0.03
4YR	5.34	5.32	(0.02)
5YR	5.26	5.27	0.01
10YR	6.22	6.22	0.00
15YR	6.23	6.24	0.01
20YR	6.87	6.87	(0.00)
30YR	6.72	6.72	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. Investors are seeing more opportunity for the global central banks, included Bank Indonesia (BI) to be more accommodative on their monetary stances after seeing recent global inflation trends although the global commodities prices have crept up in recent months. It will give more opportunity for the bond prices to appreciate further. According to the Economist, month-on-month inflation in America nudged up in January to 0.3%, up from 0.2% in December. Meanwhile, Chinese inflation remained at -0.3% year-on-year, lower than most forecasters expected. The data calmed fears of an out-of-control surge in global inflation over the coming months,
- Foreign investors began to come in Indonesian financial markets. On the equity markets, the foreign investors recorded US\$20.08 million of net buying position yesterday. On the government bond market, the foreign investors added their ownership from Rp987.32 trillion on 29 Jan-21 to Rp997.06 trillion on 8 Feb-21. On the other side, some investors also still realized their profits after seeing more opportunities of gain on the U.S. Treasury notes, the equity market, the commodities market, and bitcoin. For this week, investors will keep focusing on the development of U.S. fiscal budget decision progress, Chinese New Year's impact to further cases of COVID-19, and several incoming releases of macroeconomic data, such as the latest of Indonesian trade and balance of payment result.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2159	105.04	0.7771	1.3897	6.4457	0.7265	127.2600	81.2187
R1	1.2138	104.82	0.7746	1.3866	6.4373	0.7241	127.0100	80.9923
<b>Current</b>	1.2115	104.61	0.7715	1.3824	6.4317	0.7206	126.7400	80.7070
S1	1.2103	104.39	0.7707	1.3803	6.4167	0.7196	126.5800	80.6483
S2	1.2089	104.18	0.7693	1.3771	6.4045	0.7175	126.4000	80.5307
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3291	4.0815	14006	48.0783	29.9600	1.6106	0.6535	3.0730
R1	1.3277	4.0630	13995	48.0577	29.9400	1.6089	0.6399	3.0607
<b>Current</b>	1.3270	4.0500	13985	48.0410	29.9090	1.6077	0.6274	3.0522
S1	1.3242	4.0310	13975	48.0127	29.8920	1.6058	0.6166	3.0411
S2	1.3221	4.0175	13966	47.9883	29.8640	1.6044	0.6069	3.0338

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	18/2/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	11/2/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	Easing
RBA Cash Rate Target	0.10	2/3/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	31,437.80	0.20
<b>Nasdaq</b>	13,972.53	-0.25
<b>Nikkei 225</b>	29,505.93	0.40
<b>FTSE</b>	6,524.36	-0.11
<b>Australia ASX 200</b>	6,856.90	0.52
<b>Singapore Straits Times</b>	2,925.84	-0.32
<b>Kuala Lumpur Composite</b>	1,596.85	0.68
<b>Jakarta Composite</b>	6,201.83	0.33
<b>Philippines Composite</b>	7,082.15	0.23
<b>Taiwan TAIEX</b>	0.00	#DIV/0!
<b>Korea KOSPI</b>	3,084.67	-0.21
<b>Shanghai Comp Index</b>	3,603.49	2.01
<b>Hong Kong Hang Seng</b>	30,038.72	1.91
<b>India Sensex</b>	51,309.39	-0.04
<b>Nymex Crude Oil WTI</b>	58.68	0.55
<b>Comex Gold</b>	1,842.70	0.28
<b>Reuters CRB Index</b>	184.07	-0.08
<b>MBB KL</b>	8.03	1.01

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	160	1.729	1.735	1.729
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	1.735	1.758	1.735
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	140	1.774	1.793	1.774
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	41	1.789	1.789	1.769
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	396	1.885	1.903	1.883
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	2.062	2.091	2.062
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.069	2.069	2.069
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	109	2.147	2.16	2.145
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	17	2.265	2.265	2.251
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	2.261	2.287	2.261
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	21	1.243	2.432	1.243
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	2.465	2.465	2.426
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	37	2.531	2.556	2.531
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	330	2.53	2.541	2.522
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	2.786	2.794	2.769
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	2.867	2.867	2.862
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	52	2.791	2.82	2.791
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	2.959	2.97	2.948
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	44	3.406	3.434	3.406
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.428	3.44	3.428
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	92	3.406	3.42	3.406
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	3.657	3.657	3.637
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	18	3.889	4.362	3.889
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	3.984	3.984	3.984
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	30	3.959	4.002	3.959
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	1.749	1.749	1.749
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	5	1.7	1.7	1.7
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	249	1.88	1.921	1.88
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	111	1.96	1.96	1.96
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	1.97	1.97	1.97
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	66	1.99	2.004	1.99
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	55	2.087	2.087	2.087
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	59	2.188	2.225	2.17
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	66	2.324	2.324	2.303
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	2.362	2.362	2.362
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	2.564	2.589	2.556
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.515	2.524	2.503
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	45	2.695	2.712	2.695
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	70	2.798	2.801	2.798
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	3.45	3.46	3.45
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	264	3.498	3.511	3.493
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	3.455	3.455	3.455
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	73	3.687	3.713	3.657
<b>Total</b>			<b>3,027</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	50	2.297	2.304	2.297
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	80	2.171	2.193	2.171
CAGAMAS IMTN 2.250% 26.10.2023	AAA	2.250%	26-Oct-23	5	2.238	2.238	2.238
CAGAMAS MTN 4.30% 17.11.2023	AAA	4.300%	17-Nov-23	10	2.196	2.196	2.196
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	2.584	2.584	2.576
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	2.684	2.692	2.684
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	2.676	2.684	2.676
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	2.869	2.882	2.869
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	40	3.122	3.122	3.099
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	30	3.233	3.233	3.228
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.329	3.329	3.329
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	2.868	2.874	2.868
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.221	3.221	3.209
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	10	2.967	2.972	2.967
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	15	3.746	3.76	3.746
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	2	3.309	3.311	3.309
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	20	3.907	3.907	3.9
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	3.965	3.972	3.965
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.65	3.651	3.65
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	10	3.709	3.712	3.709
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	3	3.494	3.494	3.494
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.497	3.5	3.497
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.889	3.899	3.889
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.842	3.905	3.842
<b>Total</b>				<b>407</b>			

Sources: BPAM

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